

# Massachusetts Department of Revenue

## Monthly Report of Tax Collections through October 31, 2005 (in thousands)

Tax or Excise	October 2004	October 2005	2004-2005 Growth		YTD FY2005	YTD FY2006	FY2005-FY2006 Growth		Year - to - Date Benchmark Range <sup>1</sup> (in millions)		
			Amount	Percent			Amount	Percent	Low - High		
<b>TOTAL DOR TAXES</b>	\$1,092,730	\$1,209,770	\$117,040	10.7%	\$5,091,898	\$5,524,841	\$432,943	8.5%	<b>5,179 - 5,479</b>		
<b>INCOME TAX</b>	\$658,363	\$715,788	\$57,425	8.7%	\$2,846,824	\$3,057,384	\$210,560	7.4%			
Tax Withheld	\$602,403	\$659,394	\$56,991	9.5%	\$2,410,877	\$2,559,736	\$148,858	6.2%			
<b>SALES &amp; USE TAXES<sup>2</sup></b>	\$329,212	\$331,484	\$2,272	0.7%	\$1,325,903	\$1,381,829	\$55,926	4.2%			
Tangible Property	\$215,791	\$221,466	\$5,675	2.6%	\$851,926	\$881,802	\$29,876	3.5%			
<b>CORPORATION EXCISE</b>	(\$29,914)	(\$14,236)	\$15,678	N/A	\$211,840	\$277,044	\$65,203	30.8%			
<b>BUSINESS EXCISES</b>	(\$3,767)	\$38,032	\$41,799	N/A	\$128,151	\$249,096	\$120,945	94.4%			
<b>OTHER EXCISES</b>	\$138,836	\$138,702	(\$134)	-0.1%	\$579,180	\$559,489	(\$19,691)	-3.4%			

  

Tax or Excise	October 2004	October 2005	2004-2005 Growth		YTD FY2005	YTD FY2006	FY2005-FY2006 Growth		Actual 2005	FY2006 Estimate	FY2005-FY2006 Growth
			Amount	Percent			Amount	Percent			
<b>TOTAL DOR TAXES</b>	\$1,092,730	\$1,209,770	\$117,040	11%	\$5,091,898	\$5,524,841	\$432,943	9%	\$16,970,272	\$17,332,674	2.1%
<b>NON-DOR TAXES</b>	\$5,972	\$6,210	\$238	4%	\$23,928	\$26,000	\$2,072	9%	\$117,630	\$114,825	-2.4%
Beano 3/5ths	\$85	\$200	\$116	137%	\$599	\$538	(\$60)	-10%	\$2,055	\$2,963	44.2%
Raffles & Bazaars	\$85	\$41	(\$44)	-52%	\$268	\$360	\$92	34%	\$1,038	\$1,072	3.2%
Special Insurance Brokers	\$91	\$6	(\$85)	-93%	\$184	\$781	\$597	324%	\$29,480	\$30,938	4.9%
UI Surcharges	\$433	\$213	(\$220)	-51%	\$5,663	\$5,367	(\$296)	-5%	\$21,135	\$22,404	6.0%
Boxing	\$2	\$0	(\$2)	N/A	\$2	\$6	\$4	195%	\$90	\$27	-69.8%
Deeds, Sec. of State	\$5,276	\$5,748	\$473	9%	\$17,212	\$18,948	\$1,736	10%	\$63,831	\$57,421	-10.0%
<b>TOTAL TAXES</b>	\$1,098,702	\$1,215,980	\$117,277	11%	\$5,115,826	\$5,550,842	\$435,015	9%	\$17,087,902	\$17,447,500	2.1%
Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund <sup>2</sup>	\$56,320	\$56,220	(\$101)	0%	\$232,523	\$234,679	\$2,156	1%	\$704,809	\$712,586	1.1%
Minus Sales Tax Revenue Credited to School Modernization and Reconstruction Trust Fund <sup>4</sup>	\$36,273	\$39,354	\$3,081	8%	\$105,520	\$124,921	\$19,401	18%	\$395,700	\$488,700	23.5%
<b>TOTAL TAXES FOR BUDGET</b>	\$1,006,109	\$1,120,406	\$114,297	11%	\$4,777,784	\$5,191,242	\$413,458	9%	\$15,987,394	\$16,246,214	1.6%
<b>OTHER DOR REVENUE</b>	\$29,963	\$32,365	\$2,401	8%	\$100,388	\$108,481	\$8,093	8%	\$335,220	\$354,268	5.7%
Local Option Taxes: Aircraft (Jet) Fuel	\$1,360	\$1,541	\$181	13%	\$5,267	\$6,275	\$1,008	19%	\$16,269	\$20,486	25.9%
Rooms	\$7,451	\$8,424	\$972	13%	\$32,976	\$34,856	\$1,880	6%	\$75,490	\$82,134	8.8%
Urban Redevelopment Excise	(\$50)	\$105	\$155	N/A	\$166	\$1,080	\$914	549%	\$49,874	\$50,938	2.1%
Departmental Fees, Licenses, etc.	\$471	\$1,424	\$953	202%	\$1,958	\$6,696	\$4,738	242%	\$10,924	\$9,635	-11.8%
County Correction Fund: Deeds	\$858	\$882	\$24	3%	\$2,732	\$2,779	\$47	2%	\$9,902	\$8,378	-15.4%
Community Preservation Trust	\$3,176	\$3,237	\$61	2%	\$10,259	\$10,068	(\$191)	-2%	\$37,406	\$37,000	-1.1%
Local Rental Veh (Conv Ctr)	\$309	\$320	\$11	3%	\$583	\$599	\$16	3%	\$1,023	\$998	-2.4%
Convention Center Fund <sup>3</sup>	\$7,978	\$7,551	(\$427)	-5%	\$21,769	\$22,395	\$626	3%	\$50,561	\$55,996	10.7%
County Recording Fees	\$3,901	\$3,845	(\$55)	-1%	\$12,376	\$12,130	(\$246)	-2%	\$45,662	\$50,699	11.0%
Abandoned Deposits (Bottle)	\$3,798	\$4,896	\$1,098	29%	\$11,270	\$11,602	\$333	3%	\$36,817	\$36,620	-0.5%
Embarkation Fees	\$710	\$139	(\$571)	-80%	\$1,032	\$0	(\$1,032)	-100%	\$1,293	\$1,386	7.2%
<b>TOTAL TAX &amp; OTHER REVENUE</b>	\$1,128,666	\$1,248,344	\$119,678	11%	\$5,216,214	\$5,659,323	\$443,108	8%	\$17,423,123	\$17,801,768	2.2%

Detail may not add to total because of rounding.

1 The benchmark range (which is for total taxes) establishes the rate at which revenue should be received over the year to reach the annual estimate.

The benchmark range is for total taxes.

2 Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as certified by the Comptroller.

3 Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after October 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

4 Chapter 210 of the Acts of 2004 established the School Modernization and Reconstruction Trust Fund, to which certain amounts of sales and use tax revenue are credited beginning in FY 2005.

October Collections (in thousands)						Year-to-Date Collections					Fiscal Year Collections		
Tax or Excise	October 2003	October 2004	2003-2004 Growth	October 2005	2004-2005 Growth	YTD FY2004	YTD FY2005	FY2004-FY2005 Growth	YTD FY2006	FY2005-FY2006 Growth	Actual FY2005	FY2006 Estimate	FY2005-FY2006 Growth
<b>INCOME TAX</b>	\$609,774	\$658,363	8.0%	\$715,788	8.7%	\$2,630,845	\$2,846,824	8.2%	\$3,057,384	7.4%	\$9,690,270	\$10,223,630	5.5%
Estimated Payments <sup>1</sup>	\$116,228	\$85,935	-26.1%	\$151,796	76.6%	\$525,259	\$524,121	-0.2%	\$634,339	21.0%	\$1,972,425	\$2,097,192	6.3%
Tax Withheld	\$576,840	\$602,403	4.4%	\$659,394	9.5%	\$2,304,745	\$2,410,877	4.6%	\$2,559,736	6.2%	\$7,674,061	\$8,029,212	4.6%
Returns & Bills	\$41,190	\$48,614	18.0%	\$64,434	32.5%	\$96,251	\$113,629	18.1%	\$138,454	21.8%	\$1,440,715	\$1,542,479	7.1%
Refunds <sup>1</sup>	\$124,484	\$78,588	-36.9%	\$159,835	103.4%	\$295,410	\$201,804	-31.7%	\$275,145	36.3%	\$1,396,931	\$1,445,252	3.5%
<b>SALES &amp; USE TAXES<sup>2,3</sup></b>	\$330,118	\$329,212	-0.3%	\$331,484	0.7%	\$1,291,098	\$1,325,903	2.7%	\$1,381,829	4.2%	\$3,886,416	\$4,067,860	4.7%
Tangible Property	\$209,513	\$215,791	3.0%	\$221,466	2.6%	\$795,752	\$851,926	7.1%	\$881,802	3.5%	\$2,542,618	\$2,638,564	3.8%
Services	\$21,570	\$18,173	-15.7%	\$18,439	1.5%	\$75,432	\$65,733	-12.9%	\$83,710	27.3%	\$204,031	\$235,201	15.3%
Meals	\$45,679	\$47,610	4.2%	\$50,386	5.8%	\$185,976	\$202,443	8.9%	\$208,436	3.0%	\$555,577	\$581,215	4.6%
Motor Vehicles	\$53,356	\$47,638	-10.7%	\$41,194	-13.5%	\$233,938	\$205,800	-12.0%	\$207,881	1.0%	\$584,188	\$612,881	4.9%
<b>CORPORATION EXCISE</b>	(\$15,726)	(\$29,914)	90.2%	(\$14,236)	-52.4%	\$231,669	\$211,840	-8.6%	\$277,044	30.8%	\$1,062,722	\$1,190,332	12.0%
Estimated Payments <sup>1</sup>	\$22,324	\$44,826	100.8%	\$81,975	82.9%	\$267,596	\$335,496	25.4%	\$463,882	38.3%	\$1,140,528	\$1,298,963	13.9%
Returns	\$15,063	\$14,836	-1.5%	\$27,191	83.3%	\$93,263	\$79,208	-15.1%	\$86,858	9.7%	\$402,266	\$441,406	9.7%
Bill Payments	\$1,078	\$620	-42.5%	\$1,736	179.7%	\$5,501	\$16,981	208.7%	\$3,908	-77.0%	\$29,087	\$16,853	-42.1%
Refunds <sup>1</sup>	\$54,192	\$90,196	66.4%	\$125,138	38.7%	\$134,691	\$219,844	63.2%	\$277,605	26.3%	\$509,158	\$566,890	11.3%
<b>BUSINESS EXCISES</b>	\$16,014	(\$3,767)	-123.5%	\$38,032	-1109.6%	\$170,805	\$128,151	-25.0%	\$249,096	94.4%	\$642,897	\$717,737	11.6%
Insurance Excise	\$504	(\$387)	-176.8%	\$121	-131.2%	\$94,170	\$92,759	-1.5%	\$100,123	7.9%	\$372,823	\$377,148	1.2%
Estimated Payments <sup>1</sup>	\$223	\$604	170.8%	\$102	-83.2%	\$93,103	\$94,535	1.5%	\$101,644	7.5%	\$390,621		
Returns	\$431	\$275	-36.4%	\$43	-84.4%	\$1,662	\$626	-62.3%	\$275	-56.1%	\$6,021		
Bill Payments	\$0	\$5	N/A	\$0	N/A	\$116	\$38	-67.4%	\$0	-99.3%	\$756		
Refunds <sup>1</sup>	\$151	\$1,271	739.8%	\$24	-98.1%	\$711	\$2,440	243.0%	\$1,796	-26.4%	\$24,575		
Public Utility Excise	\$3,474	\$3,147	-9.4%	\$10,788	242.8%	\$17,356	\$14,010	-19.3%	\$42,040	200.1%	\$71,136	\$98,388	38.3%
Estimated Payments <sup>1</sup>	\$4,763	\$11,238	135.9%	\$2,545	-77.4%	\$28,461	\$33,704	18.4%	\$45,141	33.9%	\$107,235		
Returns	\$820	\$313	-61.9%	\$15,220	4770.3%	\$2,791	\$1,148	-58.9%	\$17,693	1440.9%	\$15,456		
Bill Payments	\$26	\$0	N/A	\$0	N/A	\$230	\$12	-94.7%	\$431	3447.2%	\$14		
Refunds <sup>1</sup>	\$2,136	\$8,404	293.5%	\$6,977	N/A	\$14,125	\$20,855	47.6%	\$21,225	1.8%	\$51,569		
Financial Institution Excise	\$12,036	(\$6,527)	-154.2%	\$27,123	-515.6%	\$59,280	\$21,382	-63.9%	\$106,932	400.1%	\$198,937	\$242,200	21.7%
Estimated Payments <sup>1</sup>	\$27,122	\$51,380	89.4%	\$41,256	-19.7%	\$119,044	\$123,777	4.0%	\$212,638	71.8%	\$289,057		
Returns	\$2,202	\$2,653	20.5%	(\$375)	-114.1%	\$8,512	\$7,348	-13.7%	\$7,935	8.0%	\$37,708		
Bill Payments	\$248	\$12	-95.0%	\$0	-96.5%	\$296	\$579	95.3%	\$742	28.1%	\$1,377		
Refunds <sup>1</sup>	\$17,536	\$60,572	245.4%	\$13,759	-77.3%	\$68,573	\$110,322	60.9%	\$114,383	3.7%	\$129,205		
<b>OTHER EXCISES</b>	\$130,256	\$138,836	6.6%	\$138,702	-0.1%	\$522,969	\$579,180	10.7%	\$559,489	-3.4%	\$1,687,968	\$1,644,418	-2.6%
Alcoholic Beverages	\$4,972	\$5,629	13.2%	\$5,487	-2.5%	\$22,747	\$23,708	4.2%	\$24,583	3.7%	\$68,630	\$69,273	0.9%
Cigarette	\$34,790	\$34,280	-1.5%	\$34,811	1.6%	\$149,877	\$149,183	-0.5%	\$153,890	3.2%	\$423,637	\$425,801	0.5%
Deeds	\$11,278	\$13,254	17.5%	\$14,174	6.9%	\$36,758	\$43,339	17.9%	\$45,273	4.5%	\$156,501	\$146,360	-6.5%
Estate & Inheritance	\$15,085	\$19,059	26.3%	\$19,584	2.8%	\$40,481	\$85,685	111.7%	\$57,734	-32.6%	\$255,127	\$208,679	-18.2%
Motor Fuels	\$55,547	\$57,363	3.3%	\$53,712	-6.4%	\$234,162	\$234,095	0.0%	\$232,047	-0.9%	\$685,537	\$688,156	0.4%
Room Occupancy <sup>3</sup>	\$8,573	\$9,243	7.8%	\$10,921	18.2%	\$38,905	\$43,139	10.9%	\$45,907	6.4%	\$97,844	\$103,930	6.2%
Miscellaneous <sup>3</sup>	\$11	\$9	-19.1%	\$13	53.3%	\$39	\$32	-19.3%	\$55	73.3%	\$691	\$2,219	221.2%
<b>TOTAL DOR TAXES</b>	\$1,070,436	\$1,092,730	2.1%	\$1,209,770	10.7%	\$4,847,386	\$5,091,898	5.0%	\$5,524,841	8.5%	\$16,970,272	\$17,843,978	5.1%
Minus Sales Taxes Transferred to MBTA State & Local Contribution Fund <sup>2</sup>	\$56,943	\$56,320	-1.1%	\$56,220	-0.2%	\$228,013	\$232,523	2.0%	\$234,679	0.9%	\$704,809	\$712,586	1.1%
Minus Sales Taxes Transferred to School Modernization and Reconstruction Trust Fund <sup>4</sup>	N/A	\$36,273	N/A	\$39,354	8.5%	N/A	\$105,520	N/A	\$124,921	18.4%	\$395,700	\$491,446	
<b>TOTAL DOR TAXES FOR BUDGET</b>	\$1,013,494	\$1,000,137	-1.3%	\$1,114,197	11.4%	\$4,619,374	\$4,753,856	2.9%	\$5,165,242	8.7%	\$15,869,764	\$16,639,887	4.9%

Details may not add to total because of rounding.

1 Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

<u>Income</u>				<u>Corporate</u>			
Oct-04	\$57,769	YTD FY2005	\$114,378	Oct-04	\$48,712	YTD FY2005	\$133,170
Oct-05	\$122,157	YTD FY2006	\$175,839	Oct-05	\$83,864	YTD FY2006	\$197,313

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